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## **STATE HOUSING AUTHORITY ANNOUNCES HOMEOWNERSHIP PROGRAM FOR LOW INCOME FAMILIES**

Low income families participating in assisted housing offered by the Michigan State Housing Development Authority (MSHDA) may be able to take part in a new homeownership program, the agency has announced.

The "Key to Own" Homeownership Program offers a homeownership option for certain qualified families that hold a MSHDA Housing Choice Voucher (HCV). Tenants who meet program requirements will be able to use their voucher subsidy toward a mortgage on a home rather than toward their rent.

"At MSHDA, we strongly believe that everyone has a right to achieve the American Dream," MSHDA acting executive director Rick L. Laber said. "We are pleased that through this program, many qualified low-income families will become successful homeowners."

In the Housing Choice Voucher Homeownership Program, families typically are earning at least 40 percent of area median income and paying 30 percent of their monthly gross income toward homeownership expenses. MSHDA pays the difference between the family's total tenant payment and the actual monthly mortgage payment.

### **In order to qualify for the program, families must:**

1. Have participated in MSHDA's HCV Tenant-Based Rental Assistance Program for one year and be in good standing with the program;
2. Be enrolled in the Family Self-Sufficiency Program (FSS) or an Individual Development Account program; or the head of the household must be elderly or a person with a disability;
3. Be employed full-time (averaging at least 30 hours per week) for not less than one year unless elderly or disabled;
4. Have actual earned income of at least \$15,000 (people with disabilities or individuals over 62 may have an income of \$10,300).

Participants must complete Financial/Economic Literacy counseling and Homebuyer Education counseling. Post-purchase homeowner education or counseling will also be required.

Participating families must receive pre-qualification for a mortgage and mortgages must be fixed-rate (adjustable rate mortgages, balloons, variable interest mortgages and buydowns are not allowed). Minimum down payment is 3 percent of the purchase price with at least 1 percent from personal savings.

For more information on the Key to Own Program, contact MSHDA's Office of Existing Housing at (517) 241-4474 or (517) 335-7291.

**Sixth Annual Michigan Conference on Affordable Housing Planned for May** – Mark your calendar for this year's affordable housing conference to be held at the Lansing Center May 17-19, 2004. The conference is the 2nd largest of its kind in the nation. More than 1,100 attendees from around the state are expected to attend, and we invite all members of the media to attend as well. For further information, please contact the Communications Office at (517) 373-0011.

**Just a Reminder** – We have a standing offer for any members of the media who would like to have MSHDA staff either appear on radio talk shows or television news broadcasts, or provide guest columns or articles for publications. Raising public awareness of MSHDA's many affordable housing options for low- and moderate-income residents throughout the state is always a well-received subject in any news medium, and we would welcome any opportunities you can provide.

### **MSHDA GRANTS**

<b><u>Recipient</u></b>	<b><u>Amount</u></b>	<b><u>Contact Telephone #</u></b>
<b><u>CRITICAL NEEDS</u></b>		
Common Ground Sanctuary	\$2,980	(248) 456-8150
Domestic Assault Shelter Coalition	\$1,715	(269) 273-6154

### **HOME**

City of Holland	\$444,400	(616) 355-1811
Greater Corktown Development Corporation	\$111,100	(313) 965-5853

### **HOMELESS DEVELOPMENT**

Covenant House Michigan	\$55,500	(313) 463-2000
Safe Horizons	\$3,133	(810) 985-4950

### **HOUSING RESOURCE FUND**

Greater Corktown Development Corporation	\$444,400	(313) 965-5853
Safe Horizons	\$3,133	(810) 985-4950
Women's Resource Center of Northern Michigan	\$50,000	(231) 347-0067

### **MSHDA FUNDS**

City of Holland	\$52,200	(616) 355-1811
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### **MSHDA'S JANUARY SINGLE FAMILY AND PROPERTY IMPROVEMENT PRODUCTION**

	<b><u>Number of Housing Units</u></b>	<b><u>Dollar Amount</u></b>
Single Family	70	\$ 5,251,439
Michigan Mortgage Credit Certificate (MCC)	59	\$ 4,825,552
Property Improvement Program (PIP)	9	\$ 79,099

### **MSHDA PUBLICATIONS**

*MSHDA Focuses on Housing* is published and distributed monthly. To add your name to the mailing list for this or any other MSHDA publication, contact the Communications Office at (517) 373-0011. The 2003 annual report is now available and can be downloaded online — visit the Web site at [www.michigan.gov/mshda](http://www.michigan.gov/mshda) and click on "About MSHDA."

